



STATE OF CONNECTICUT  
EXECUTIVE CHAMBERS

M. JODI RELL  
GOVERNOR

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MEDIA CONTACT: 860-524-7313  
John Wiltse, [john.wiltse@ct.gov](mailto:john.wiltse@ct.gov)  
David Dearborn, [david.dearborn@ct.gov](mailto:david.dearborn@ct.gov)

## **GOVERNOR RELL ANNOUNCES APPROVAL OF SBA DISASTER ASSISTANCE**

### ***Low-interest loans authorized across entire state***

Governor M. Jodi Rell today announced that the U.S. Small Business Administration has approved her request for a disaster declaration for Connecticut in response to the record October flooding.

Homeowners, renters, and businesses across the entire state of Connecticut affected by the floods are now eligible for low-interest federal loans.

Although the SBA awarded the primary declaration for Litchfield, Hartford, and Tolland Counties based on damage assessments, residents in all contiguous counties are now eligible for the same assistance under SBA regulations. Individuals and businesses in all eight Connecticut counties may now apply for SBA loans.

"I am extremely grateful for SBA's quick and comprehensive response to the needs of Connecticut property owners," said Governor Rell. "I encourage all affected residents and business owners to take advantage of these low-interest loans to help put their properties and livelihoods back in order."

Federal and state officials estimate that the statewide flooding between October 7 and 18 damaged at least 5,200 residential properties and 355 businesses.

SBA offers loans up to \$200,000 to repair disaster-damaged primary residences. Homeowners and renters are eligible for loans up to \$40,000 to replace personal property such as furniture, clothing and automobiles. Loans to businesses of all sizes and non-profit organizations are available up to \$1.5 million to repair damaged real estate, machinery, equipment and inventory. Economic Injury Disaster Loans are also available to small businesses unable to pay bills or meet operating expenses.

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STATE CAPITOL, HARTFORD, CONNECTICUT 06106  
TEL: (860) 566-4840, FAX: (860) 524-7396  
[www.ct.gov/governor](http://www.ct.gov/governor)

Interest rates can be as low as 2.68 percent for homeowners and renters and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant's financial condition and the amount of uninsured losses.

State officials strongly encouraged all homeowners, renters or businesses who may be interested in a low-interest loan to apply as soon as possible and not to wait for insurance settlements or contractor estimates.

The deadline for applications for SBA physical damage loans is February 21, 2006.

Homeowners, renters, and businesses may request applications and additional information from the Small Business Administration by calling SBA's customer service center at 1-800-659-2955 daily from 6 a.m. to 11 p.m., or visit the Web site at [www.sba.gov/disaster](http://www.sba.gov/disaster).

The SBA also plans to open a service center in Connecticut where loan officers will be available for personal assistance with applications.

Governor Rell applied to the SBA for disaster assistance on December 20 after FEMA denied the state's request for grant assistance for individual property and business owners.